# Vantris Energy (VANTNRG MK)

## 2QFY26: Profit Turnaround After Successful RED

| | BUY (Maintained) |
|---|---|
| Share Price | RM0.57 |
| Target Price | RM0.80 |
| Upside | +40.0% |

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## Highlights

- **1HFY26 core results in line; 2QFY26 EBITDA returned to the black.** This was despite a reported loss largely due to forex losses and global minimum tax. Firstly, the drilling segment achieved profit breakeven as rig utilisation recovered - nine out of 11 rigs were working, with only Sapura T-9 remaining cold stacked and Sapura Pelaut being idle. The E&C segment's earnings driver was Seagems, the Brazilian JV.
- **Achieved restructuring effective date (RED) on 26 Sep 25.** This is a major milestone for the group and is the date that its restructured balance sheet/debt comes into effect. The upcoming 3QFY26 results will contain one-off finance impacts arising from this exercise, but also marks the first quarter that: a) all six Brazil PLSVs have transitioned to the new and higher Petrobras contract rates, and b) the finance costs base has been reduced from RM0.2b to RM70m-80m/quarter.
- **Maintain BUY, with an adjusted target price of RM0.75 (from RM1.30).** We still assume 60% discount on the rigs, but retain 5x EV/EBITDA on PLSVs, as we continue to see Brazil as the crown jewel with the ability to generate excess cash flow surplus to redeem the RM2.6b Sinar Brazil sustainable debt early, and propel the group towards PN-17 upliftment after mid-26.

### 1HFY26 Group Results

| Year to 31 Jan (RMm) | 2QFY26 | qoq % chg | yoy % chg | 1HFY26 | yoy % chg | Comments Note: Seagems accounts is Year to 31 Dec |
|---|---|---|---|---|---|---|
| **Revenue** | **1,063.8** | **32.7** | **(55.4)** | **1,865.2** | **(21.8)** | **EBITDA 2Q/1QFY26: RM47m/ RM275m loss** |
| - E&C* | 594.2 | 18.1 | (62.1) | 1,098.2 | (30.0) | EBITDA 2Q/1QFY26: RM128m/ RM296m loss |
| - O&M* | 224.6 | 96.3 | (28.3) | 338.9 | 8.2 | EBITDA 2Q/1QFY26: RM23m/ RM24m |
| - Drilling | 298.7 | 41.8 | (49.0) | 509.4 | (13.1) | EBITDA 2Q/1QFY26: RM137m/ RM51m |
| **PBT** | **(116.9)** | **(75.2)** | **Na** | **(588.1)** | **Na** | |
| - E&C* | 196.1 | (176.9) | (39.8) | (59.1) | (118.1) | |
| - O&M* | 18.8 | (8.2) | (69.8) | 39.2 | (37.0) | |
| - Drilling | 6.3 | (107.7) | (106.7) | (74.8) | (19.6) | Revenue days boosted qoq from 604 to 638 days |
| Finance cost | (186.6) | (5.3) | (52.9) | (377.3) | (274.8) | Post-RED, finance cost to be RM70-80m/ quarter |
| Associates | 121.5 | 33.2 | (45.0) | 212.7 | (7.9) | Average rate improved to US$255,000/day in 2Q |
| Pre-tax profit | (112.4) | (76.1) | Na | (588.1) | Na | |
| Income tax | (112.4) | 768.2 | 67.2 | (125.4) | 86.4 | |
| Reported profit | (230.8) | (51.7) | Na | (708.7) | Na | 2QFY26 EI: RM5m impairment, RM239m forex |
| **Core profit** | **12.7** | **(110.2)** | **(57.7)** | **(112.0)** | **(274.2)** | **loss. US$/MYR declined qoq from 4.34 to 4.22** |

**Note: Engineering and Construction (E&C); Operation and Maintenance (O&M);*
*Source: Vantris Energy*

## Analysis

- **Drilling update.** Sapura Berani, T-18 and T-17 have commenced new multi-year contracts on 15 May, 22 May and 3 July respectively

### Key Financials

| Year to 31 Jan (RMm) | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Net turnover | 4,318 | 4,703 | 4,293 | 4,441 | 4,587 |
| EBITDA | 468 | 524 | 655.3 | 713.3 | 770.6 |
| Operating profit | 246 | 224 | 223.9 | 287.4 | 323.8 |
| Net profit (rep./act.) | (509) | 190 | 116.4 | 175.8 | 180.6 |
| Net profit (adj.) | (980) | (114) | 116.4 | 175.8 | 180.6 |
| EPS | (0.4) | (5.1) | 0.6 | 0.9 | 0.9 |
| PE | n.m. | n.m. | 6.7 | 4.4 | 4.3 |
| P/B | (0.2) | (0.2) | n.m. | n.m. | n.m. |
| EV/EBITDA | 14.7 | 15.4 | 21.1 | 14.5 | 9.8 |
| Dividend yield | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net margin | (69.4) | (11.9) | 2.7 | 4.0 | 3.9 |
| Net debt/(cash) to equity | (339.2) | (229.4) | (464.8) | (1,423.6) | (2,473.8) |
| Interest cover | 1.1 | 0.8 | 1.0 | 1.0 | 1.2 |
| ROE | n.a. | n.a. | 2.1 | 2.8 | 2.8 |
| Consensus net profit | - | - | - | - | n.m. |
| UOBKH/Consensus (x) | - | - | n.m. | n.m. | n.m. |

** Our forecasts are still based on pre-RED indicators, pending the release of the 3QFY26 financials*
*Source: Vantris Energy, Bloomberg, UOB Kay Hian*

### Stock Data

| | |
|---|---|
| **GICS Sector** | **Energy** |
| Bloomberg ticker | VANTNRG MK |
| Shares issued (m) | 3,211 |
| Market cap (RMm) | 1,289.0 |
| Market cap (US$m) | 299 |
| 3-mth avg daily t'over (US$m) | 3- |

### Price Performance (%)

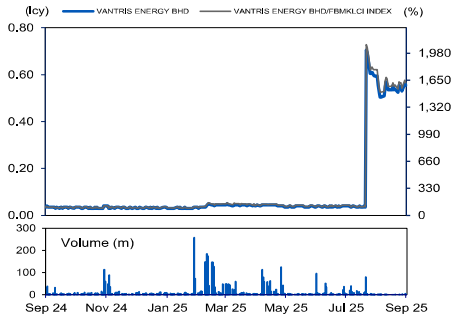
52-week high/low: RM1.00/ RM0.50

| 1mth | 3mth | 6mth | 1yr | YTD |
|---|---|---|---|---|
| (5.0) | (37.0) | (37.0) | 5.8 | (29.5) |

### Major Shareholders

| | % |
|---|---|
| Creditor banks | >32.0 |
| Skim Amanah Saham Bumiputera | 5.4 |

### Price Chart




*Source: Bloomberg*

### Company Description

Sapura Energy is now known as Vantris Energy (Vantris) following a proposed restructuring plan approval and a formal name change on 1 Aug 2025. The new name was suggested by employees and symbolizes a forward-thinking approach ("Van" for "vanguard") and commitment to core values

The group is an integrated engineering, procurement, construction, installation and commissioning (EPCIC) oil & gas player, and owns half of Seagems, a Brazilian JV operating six Pipelay Support Vessels (PLSV)

- **E&C: Seagems started to shine, with all six PLSVs working at new rates since Aug 25.** The average rate in 2QFY26 was US$255,000/day vs US$212,000 in the previous quarter for the six PLSVs. This reflected the start of new contracts across four out of the six vessels. Also, there were some off-hire days as the vessels complete the acceptance testing with Petrobras. We understand Sapura Onix completed its acceptance testing in early-Aug 25, marking the final vessel to transition over to the new Petrobras contracts. Paratus Energy guided for the average PLSV rate to be US$285,000.

## Valuation/Recommendation

- **Maintain BUY, with an adjusted target price of RM0.80 (from RM1.30).** At an undemanding 4x FY26F post-RED PE (ie our current earnings forecasts adjusted for interest cost savings), we acknowledge that the share price may continue to trade range-bound in between the conversion prices of the debt securities. Hence, we apply a 40% discount on dilution impact. We still assume a 60% discount on the rigs, but retain 5x EV/EBITDA on PLSVs, as we continue to see Brazil as the crown jewel with the ability to generate excess cash flow surplus to redeem the RM2.6b Sinar Brazil sustainable debt early, and propel the group towards PN-17 upliftment after mid-26.

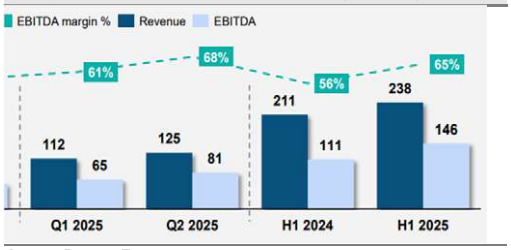
## Earnings Revision/Risk

- **Our forecasts are unchanged pending the finalisation of the 3QFY26 accounts.** Our pre-RED forecast does not factor in: a) a 60% interest cost savings as finance cost/quarter was guided to fall from RM0.2b to RM70m-80m, as a result of total borrowings being adjusted from RM10.7b to RM5.6b, b) current share and diluted shares, and c) outperformance from its other core business segments. We were also guided that the upcoming 3QFY26 accounts will contain more one-off financial adjustments as a result of the RED exercise.
- **PLSV forecast may generate gross EBITDA of >US$400m.** Our assumption is unchanged, namely: a) US$285,000 average daily rates for three years, b) US$65,000-70,000 daily opex, c) US$25m of cost of sales, d) EBITDA margin of >75% (after 5% tax), e) 98% utilisation and f) US$40m capex per year.

## Share Price Catalyst

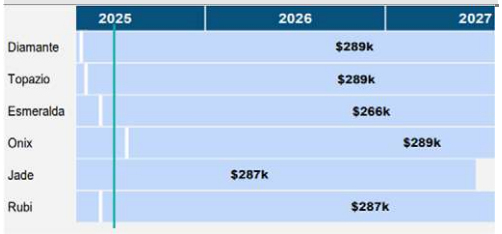
- **A strong PN17 upliftment indicator: Higher-than-expected JV dividends to Vantris. In** 1HFY26, investing cash flow received from Seagems surged yoy from RM190m to RM242m. While this represents the improved earnings profile of the PLSV, we note that Seagems secured US$60m of new capex funding from local banks, with amortisations of US$20m/US$25m/US$17m in 2026/2027/2028 respectively. Paratus guided receiving US$33m/US$16m of dividends from Seagems in 1H25 and 2Q25 respectively, and for Jul-Aug 25 the dividends were bumped to a fantastic US$45m. .
- **Any cash surplus from the group's outperformance can be channelled to the early redemption of debt securities.** After the RED, the RM5.6b sustainable debt is equally housed under two repayment vehicles - Sinar Drilling SB and Sinar Brazil SB. As tabled on the RHS, the semi-annual repayment is heavily backloaded on the eighth and final year of their tenure. From our understanding, any business that delivers better-than-expected cash flow (in our case, Brazil) will see the excess cash surplus to be channelled at a 20:80 sharing to Vantris/bank lenders. For the bank lenders portion, 80% will be used to redeem the convertible Islamic debt securities early, and the remaining 20% will go towards loan prepayment.
- **This catalyst is needed to address the dilution impact that weighs on share price.** After the exercise, the full dilution share base of Vantris may reach 6.4b shares vs 2.3b currently. Out of this, the potential shareholding by the four banks ie RHB, CIMB, Maybank and UOB may be 31-32% collectively, with more by other banking groups.

**Seagems EBITDA movement (US$m)**



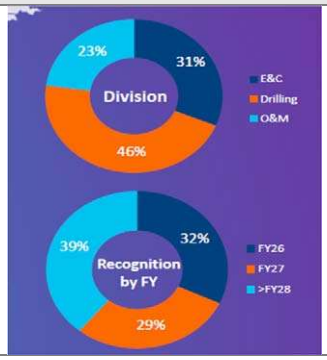

*Source: Paratus Energy*

**PLSV schedule**




*Source: Paratus Energy*

**Orderbook**




*Source: Vantris Energy*

**Rig Activity Trend**

*Source: Vantris Energy*

**Loan repayment schedule**

| Months after RED**) | Percentage of repayment under | |
|---|---|---|
| | Sinar Drilling Sdn. Bhd | Sinar Brazil Sdn. Bhd. |
| 6 | 0.7653% | 4.4005% |
| 12 | 0.7653% | 5.9311% |
| 18 | 0.7653% | 1.5306% |
| 24 | 0.7653% | 1.5306% |
| 30 | 0.7653% | 1.5306% |
| 36 | 0.7653% | 1.5306% |
| 42 | 0.7653% | 1.5306% |
| 48 | 0.7653% | 1.5306% |
| 54 | 0.7653% | 1.5306% |
| 60 | 0.7653% | 1.5306% |
| 66 | 0.7653% | 1.5306% |
| 72 | 2.6786% | 1.5306% |
| 78 | 2.6786% | 1.5306% |
| 84 | 2.6786% | 1.9133% |
| 90 | 2.6786% | 1.9133% |
| 96 | 80.8673% | 69.0052% |
| s | 100% | 100% |

*Source: Vantris Energy*

## Profit & Loss

| Year to 31 Jan (RMm) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Net turnover** | **4,258** | **4,293** | **4,441** | **4,587** |
| EBITDA | 656 | 655.3 | 713.3 | 770.6 |
| Deprec. & amort. | **411** | **431.4** | **425.9** | **446.8** |
| EBIT | **246** | **223.9** | **287.4** | **323.8** |
| Total other non-operating income | n.a. | 0 | 0 | 0 |
| Associate contributions | 337 | 617.8 | 673.8 | 660.4 |
| Net interest income/(expense) | (787) | (653.5) | (681.5) | (669.3) |
| **Pre-tax profit** | **(413)** | **188.2** | **279.7** | **314.8** |
| Tax | (106) | (89.6) | (114.0) | (152.1) |
| Minorities | 10 | 17.8 | 10.0 | 17.8 |
| **Net profit** | **(509)** | **116.4** | **175.8** | **180.6** |

## Balance Sheet

| Year to 31 Jan (RMm) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| Fixed assets | 5,348 | 5,277.4 | 5,545.9 | 5,475.2 |
| Other LT assets | 5,092 | 4,138.2 | 4,138.2 | 4,138.2 |
| Cash/ST investment | 1,454 | 2,289.9 | 2,329.7 | 558.4 |
| Other current assets | 2,127 | 1,497 | 1,878 | 1,509 |
| **Total assets** | **14,020** | **13,561.5** | **16,406.9** | **12,283.5** |
| ST debt | 10,982 | 10,363.9 | 9,270.5 | 8,152.0 |
| Other current liabilities | 7,128 | 3,696.7 | 6,872.8 | 3,872.0 |
| LT debt | 0 | 0 | 0 | 0 |
| Other LT liabilities | 102 | 671.4 | 0.0 | 0.0 |
| Shareholders' equity | (4,153) | (1,737.0) | (487.6) | (307.0) |
| Minority interest | (38) | (27) | (38) | (27) |
| **Total liabilities & equity** | **14,020** | **13,561.5** | **16,406.9** | **12,283.5** |

## Cash Flow

| Year to 31 Jan (RMm) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Operating** | **311** | **233.8** | **1,146.3** | **(1,437.5)** |
| Pre-tax profit | (413) | 188.2 | 279.7 | 314.8 |
| Tax | (125) | (89.6) | (114.0) | (152.1) |
| Deprec. & amort. | 411 | 431.4 | 425.9 | 446.8 |
| Associates | 190 | | | |
| Working capital changes | 248 | (331.8) | 547.0 | (2,055.9) |
| Other operating cashflows | 302 | 1,824.5 | 823.2 | 824.5 |
| **Investing** | **(198)** | **(197.9)** | **(197.9)** | **(197.9)** |
| Capex (growth) | 0 | 0 | 0 | 0 |
| Investments | 471 | 0 | 0 | 0 |
| Others | 29 | 2,022.3 | 1,021.1 | 1,022.3 |
| **Financing** | **(120)** | **(618.6)** | **(1,093.4)** | **(1,118.6)** |
| Dividend payments | 0 | 0 | 0 | 0 |
| Issue of shares | 0 | (500) | (1,000) | (1,000) |
| Proceeds from borrowings | (120) | (119) | (93) | (119) |
| Loan repayment | 0 | 0 | 0 | 0 |
| Others/interest paid | 493 | 1,174 | 700 | 845 |
| **Net cash inflow (outflow)** | **850** | **850** | **1,454** | **2,025** |
| **Beginning cash & cash equivalent** | **110** | **0** | **0** | **0** |
| Changes due to forex impact | 1,454 | 2,025 | 2,154 | 2,870 |
| **Ending cash & cash equivalent** | **311** | **233.8** | **1,146.3** | **1,437** |

## Key Metrics

| Year to 31 Jan (%) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Profitability** | | | | |
| EBITDA margin | 15.4 | 15.3 | 16.1 | 16.8 |
| Pre-tax margin | (9.7) | 5.2 | 6.5 | 7.1 |
| Net margin | (11.9) | 39.2 | 39.2 | 39.2 |
| ROA | n.a. | 4.4 | 6.3 | 6.9 |
| ROE | n.a. | n.a. | n.a. | (9.2) |
| **Growth** | | | | |
| Turnover | (6.5) | (43.9) | (42.0) | (40.0) |
| EBITDA | (5.1) | (71.1) | (68.5) | (66.0) |
| Pre-tax profit | n.a. | (40.9) | (12.2) | (1.2) |
| Net profit | n.a. | (17.8) | 24.1 | 27.5 |
| Net profit (adj.) | n.a. | (43.9) | (42.0) | (40.0) |
| EPS | n.a. | n.a. | n.a. | n.a. |
| **Leverage** | | | | |
| Debt to total capital | 161.7 | 109.0 | 188.3 | 108.3 |
| Debt to equity | (264.4) | (1,254.6) | (215.2) | (1,358.9) |
| Net debt/(cash) to equity | (229.4) | (1,009.5) | (165.2) | (880.5) |
| Interest cover (x) | 0.8 | 0.7 | 1.0 | 1.5 |

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